

Fairfax County Small Business Commission
Small Business News
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Bill passed in U.S. House of Representatives to create a SEC Small Business Advocate Act of 2016

On October 21, 2015, in the US House of Representatives, Rep. John C. Carney, Jr. (D-DE), proposed a bill that amends the Securities Exchange Act of 1934 to establish within the Securities and Exchange Commission (SEC) an Office of the Advocate for Small Business Capital Formation.

This office will identify and analyze problems that small businesses may have with securing access to capital because of proposed SEC rules and regulations that are likely to have a significant economic impact on them.

It would also assist small businesses and investors in resolving significant problems they might encounter with the SEC or self-regulatory organizations. It would also highlight how these businesses may benefit from changes in SEC regulations or the rules of similar organizations.

For more info. Please visit
<https://www.congress.gov/bill/114th-congress/house-bill/3784?q=%7B%22search%22%3A%5B%22small+business%22%5D%7D&resultIndex=11>.

Bill referred to finance committee in House of Delegates to pass a Small Business Parental Leave Tax Credit

On November 20, 2015, in the Virginia House of Delegates, Del. Peter F. Farrell (R-56th) proposed a bill offering an income tax credit beginning in 2017 for a portion of the salary or wages of full-time employees of small businesses on leave for the birth of their child or for placement of an adopted child.

Eligible small businesses may apply for credit from the Department of Taxation, the administering agency for the credit program. The Department would consider complete applications on a first-come, first-served basis and issue credits accordingly.

The Taxation Department may issue up to \$5.5 million in tax credits each fiscal year. Any unused credit may be carried forward by the small business for seven taxable years following the taxable year for which the credit was issued. The credit would expire beginning with taxable year 2022.

Should this bill pass, it would allow small businesses to offer paid leave to provide an extra benefit to their employees. This bill is currently left in the Finance Committee.

For more info. Please visit
<http://lis.virginia.gov/cgi-bin/legp604.exe?161+sum+HB33>

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